

WEST VALLEY CITY, UTAH

RESOLUTION NO. 08-241

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$8,500,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS OF WEST VALLEY CITY, UTAH; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE THAT THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING THE CIRCULATION OF A PRELIMINARY OFFICIAL STATEMENT WITH RESPECT THERETO; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND THE HOLDING OF A PUBLIC HEARING; EXPRESSING OFFICIAL INTENT REGARDING CERTAIN CAPITAL EXPENDITURES TO BE REIMBURSED FROM PROCEEDS OF THE BONDS; AND PROVIDING FOR RELATED MATTERS.**

WHEREAS, the City Council (the “*Council*”) of West Valley City, Salt Lake County, Utah (the “*City*”) considers it desirable and necessary and for the benefit of the City to issue up to \$8,500,000 principal amount of sales tax revenue bonds (the “*Bonds*”), in one or more series, for the purpose of (a) financing all or a portion of the cost of acquiring and constructing an animal shelter, a public safety storage facility, and related facilities (the “*Project*”), (b) funding any necessary reserves and contingencies in connection with the Bonds, and (c) paying the costs incurred in connection with the issuance and sale of the Bonds;

WHEREAS, pursuant to the applicable provisions of Chapter 14 of Title 11 (the “*Act*”) of Utah Code Annotated 1953, as amended (the “*Utah Code*”), the City has authority to issue its sales tax revenue bonds for the foregoing purposes;

WHEREAS, Section 11-14-316 of the Utah Code provides for the publication of a Notice of Bonds to Be Issued and the running of a 30-day contest period, and the City desires to cause

the publication of such Notice of Bonds to Be Issued at this time in compliance with said section with respect to the Bonds;

WHEREAS, Section 11-14-318 of the Act requires that a public hearing be held to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the Project will have on the private sector, and that notice of such public hearing be given as provided therein, and, in satisfaction of such requirement, the City desires to publish a Notice of Public Hearing and Intent to Issue Sales Tax Revenue Bonds (the “*Notice of Public Hearing*”) pursuant thereto;

WHEREAS, Section 11-14-307(7) of the Act requires the City to submit the question of whether or not to issue the Bonds to voters for their approval or rejection if, within 30 calendar days after the publication of the Notice of Public Hearing, a written petition requesting an election and signed by at least 20% of the registered voters in the City is filed with the City; and

WHEREAS, the City desires (a) to provide for the holding of a public hearing and (b) to direct the publication of the Notice of Public Hearing and to provide for the form of the written petition requesting an election, as required by law;

WHEREAS, all or a portion of the expenditures relating to the Project (the “*Expenditures*”) (i) have been paid from the City’s [General] Fund (the “*Fund*”) within the 60 days prior to the passage of this resolution (the “*Resolution*”) or (ii) will be paid from the Fund on or after the passage of this Resolution and prior to the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the City Council of West Valley City, Salt Lake County, Utah, as follows:

*Section 1. Bonds Authorized; Purpose.* The Council hereby finds and determines that it is in the best interests of the residents of the City for the City to issue the Bonds in an

aggregate principal amount not to exceed \$8,500,000, to bear interest at a rate or rates of not to exceed 6.0% per annum, to mature over a period not to exceed 25 years from their date or dates, and to be sold at a discount from par not to exceed 3.0% of the principal amount thereof, pursuant to a resolution to be adopted and approved by the City in substantially the form attached hereto as *Annex 1* (the “*Final Bond Resolution*”), the General Indenture of Trust, dated as of July 1, 2001, as heretofore amended and supplemented (the “*General Indenture*”), between the City and Zions First National Bank, as trustee, a copy of which is attached hereto as *Annex 2*, and a Fourth Supplemental Indenture of Trust to be entered into at the time of issuance of the Bonds in substantially the form attached hereto as *Annex 3* (the “*Supplemental Indenture*” and, collectively with the General Indenture, the “*Indenture*”). The Bonds shall be subject to such optional and mandatory redemption and other provisions as are contained in the final form of the Bonds and the Indenture. Therefore, the City hereby declares its intention to issue the Bonds according to the provisions of this Resolution, the Final Bond Resolution and the Indenture for the purpose of (a) financing all or a portion of the cost of acquisition and construction of the Project, (b) funding any necessary reserves and contingencies in connection with the Bonds, and (c) paying the costs incurred in connection with the issuance and sale of the Bonds.

*Section 2. Notice of Bonds to Be Issued; Contest Period.* In accordance with the provisions of Section 11-14-316 of the Utah Code, the City Recorder shall cause the Notice of Bonds to Be Issued, in substantially the form attached hereto as *Annex 4*, to be published one time in *The Salt Lake Tribune*, a newspaper having general circulation within the City.

For a period of 30 days from and after publication of the Notice of Bonds to Be Issued, any person in interest shall have the right to contest the legality of this Resolution (including the Final Bond Resolution and the Supplemental Indenture attached hereto) or the Bonds hereby

authorized or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Resolution (including the Final Bond Resolution and the Supplemental Indenture) or the Bonds or any provisions made for the security and payment of the Bonds for any cause.

*Section 3. City Recorder to Perform Certain Acts.* The City Recorder is hereby directed to maintain a copy of this Resolution (together with all annexes hereto), the form of the Final Bond Resolution, a copy of the General Indenture and the form of the Supplemental Indenture on file in the City Recorder's office during regular business hours for public examination by registered voters of the City and other interested persons until at least 30 days from and after the date of publication of the Notice of Bonds to Be Issued.

*Section 4. Preparation and Distribution of a Preliminary Official Statement.* The preparation and distribution of a Preliminary Official Statement for the Bonds in connection with the sale thereof is hereby authorized.

*Section 5. Findings and Determinations.* The Council hereby finds, determines and declares that the financing of the Project is in the public interest and is in the best interest of the City and the businesses, residents and consumers within the City.

*Section 6. Public Hearing.* In satisfaction of the requirements of Section 11-14-318 of the Act, a public hearing shall be held by the Council on Tuesday, October 7, 2008, during the regular Council meeting which begins at 6:30 p.m., at the regular meeting place of the Council in the Council Chambers at West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah, to receive input from the public with respect to the issuance by the City of the Bonds and the potential economic impact that the Project will have on the private sector.

*Section 7. Publication of Notice of Public Hearing.* The City Recorder (the “City Recorder”) shall cause to be published the Notice of Public Hearing in *The Salt Lake Tribune*, a newspaper having general circulation in West Valley City, Utah, and in which notices relative to the City are customarily published. Such notice shall be published once a week for two consecutive weeks, with the first publication being at least 14 days prior to the date set for the public hearing. The Notice of Public Hearing shall be in substantially the form attached hereto as *Annex 5*.

*Section 8. Form of Petition.* The form of the petition to be used by registered voters in requesting that an election be called to authorize the Bonds shall be in substantially the form attached hereto as *Annex 2*.

*Section 9. City Recorder to Perform Certain Acts.* The City Recorder is hereby directed to maintain a certified copy of this Resolution on file in office of the City Recorder during regular business hours for inspection by registered voters of the City, and other interested persons, and upon request to supply copies of the form of petition specified in Section 8 hereof.

*Section 10. Issuance of Bonds After 30-Day Period.* In accordance with the provisions of Section 11-14-307(7) of the Act, if within 30 days after the final publication of the Notice of Public Hearing, a petition or petitions, in the form specified by Section 8 hereof, are filed with the City Recorder, signed by not less than 20% of the registered voters of the City (as certified by the County Clerk of Salt Lake County) requesting that an election be called to authorize the Bonds, then the Council shall proceed to call and hold an election on the Bonds. If such election is held and a majority of the registered voters of the City voting thereon approve the Bonds, then, in accordance with the provisions of the Act, the City shall thereupon be authorized to issue the Bonds. If no petition is filed within the 30-day period after the date of the final

publication of such notice, or if it is determined that the number of signatures on the petitions filed within the 30-day period after the date of the final publication of such notice is less than the required number, the City shall proceed to issue the Bonds.

*Section 11.* The City reasonably expects to reimburse the Expenditures with proceeds of the Bonds.

*Section 12.* The maximum principal amount of the Bonds expected to be issued for the Project is \$8,500,000.

*Section 13. Severability.* It is hereby declared that all parts of this Resolution are severable, and if any section, paragraph, clause or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Resolution.

*Section 14. Repealer.* All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

*Section 15. Effective Immediately.* This Resolution shall take effect immediately upon its adoption.

ADOPTED AND APPROVED this 9th day of September, 2008.

WEST VALLEY CITY  
SALT LAKE COUNTY, UTAH

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Dennis J. Nordfelt, Mayor

ATTEST:

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Sheri McKendrick, City Recorder

## **ANNEX 1**

**[ATTACH FORM OF FINAL BOND RESOLUTION]**

**ANNEX 2**

**[ATTACH COPY OF GENERAL INDENTURE]**



**ANNEX 3**

**[ATTACH FORM OF SUPPLEMENTAL INDENTURE]**

## ANNEX 4

### NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-14-316, Utah Code Annotated 1953, as amended, that on September 9, 2008, the City Council (the "*Council*") of West Valley City, Utah (the "*City*"), adopted a resolution (the "*Resolution*") in which it authorized and approved the issuance of its sales tax revenue bonds (the "*Bonds*"), in an aggregate principal amount of not to exceed \$8,500,000, to bear interest at a rate or rates of not to exceed 6.0% per annum and to mature not later than 25 years from their date or dates, and to be sold at a discount from par not to exceed 3.0%. The Bonds shall be subject to such optional and mandatory redemption and other provisions as are contained in the General Indenture of Trust, described below, and the final forms of the Bonds and the Supplemental Indenture, described below.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of paying all or part of the cost of (a) financing the cost of acquiring and constructing an animal shelter, a public safety storage facility, and related facilities, (b) funding any necessary reserves and contingencies in connection with the Bonds, and (c) paying the costs incurred in connection with the issuance and sale of the Bonds. The Bonds are to be issued and sold by the City pursuant to the Resolution, including as part of the Resolution a draft, in substantially final form, of a final bond resolution and a Fourth Supplemental Indenture of Trust (the "*Supplemental Indenture*") and a copy of the General Indenture of Trust, dated as of July 1, 2001, as heretofor amended and supplemented (the "*General Indenture*"), between the City and Zions First National Bank, as trustee, that were before the Council and attached to the Resolution at the time of the adoption of the Resolution. The Council will adopt the final bond resolution and the City will cause the Supplemental Indenture to be executed and delivered, in each case in such form and with such changes thereto as the Council shall approve upon the adoption of the final bond resolution, *provided* that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described above.

A copy of the Resolution (including the drafts of the final bond resolution and the Supplemental Indenture and a copy of the General Indenture attached to the Resolution) is on file in the office of the City Recorder, located in 3600 Constitution Boulevard, West Valley City, Utah, where the Resolution may be examined during regular business hours of the City Recorder from 7:00 a.m. to 6:00 p.m., Monday through Thursday. The Resolution shall be so available for inspection for a period of at least 30 days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that, pursuant to law, for a period of 30 days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the Resolution (including the final bond resolution and the Supplemental Indenture attached thereto) of the City or the Bonds authorized thereby or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of the Resolution, the Bonds or any provisions made for their security and payment for any cause.

DATED this 9th day of September, 2008.

WEST VALLEY CITY, UTAH

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City Recorder

[Seal]

## **ANNEX 5**

### **WEST VALLEY CITY, UTAH NOTICE OF PUBLIC HEARING AND INTENT TO ISSUE SALES TAX REVENUE BONDS**

PUBLIC NOTICE IS HEREBY GIVEN that on September 9, 2008, the City Council (the "*Council*") of West Valley City, Utah (the "*City*"), adopted a resolution (the "*Resolution*"), calling a public hearing to receive input from the public with respect to the issuance of its sales tax revenue bonds (the "*Bonds*") to finance all or a portion of the cost of the acquisition and construction of an animal shelter and related facilities (the "*Project*") and the potential economic impact that the Project will have on the private sector, pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "*Act*").

#### **TIME, PLACE AND LOCATION OF PUBLIC HEARING**

The City will hold a public hearing during its regular City Council meeting which begins at 6:30 p.m. on October 7, 2008. The public hearing will be held at the regular meeting place of the Council in the Council Chambers at West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah. The purpose of the hearing is to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the Project will have on the private sector. All members of the public are invited to attend and participate in the public hearing. Written comments may be submitted to the City, to the attention of the City Recorder, prior to the public hearing.

#### **PURPOSE FOR ISSUING BONDS**

The City intends to issue the Bonds for the purpose of (1) financing all or a portion of the costs of the acquisition and construction of the Project, (2) funding any necessary reserves and contingencies in connection with the Bonds, and (3) paying the costs incurred in connection with the issuance and sale of the Bonds.

#### **MAXIMUM PRINCIPAL AMOUNT OF THE BONDS**

The City intends to issue the Bonds in an aggregate principal amount not exceeding \$8,500,000.

#### **SALES TAXES PROPOSED TO BE PLEDGED**

The City proposes to pledge to the payment of the Bonds all of the legally available revenues from Local Sales and Use Taxes received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended.

## **NOTICE OF RIGHT TO FILE PETITION TO HOLD AN ELECTION**

NOTICE IS FURTHER GIVEN that pursuant to Section 11-14-307(7), Utah Code, if within 30 calendar days of the final publication of this notice on September 19, 2008, a written petition requesting an election and signed by at least 20% of the registered voters of the City is filed with the City, then the City shall submit the question of whether or not to issue the Bonds to the voters of the City for their approval or rejection.

If no written petition is filed or if fewer than 20% of the registered voters of the City sign a written petition, in either case, within 30 calendar days of the final publication of this notice on September 19, 2008, the City may proceed to issue the Bonds without an election.

WEST VALLEY CITY, UTAH

By: \_\_\_\_\_  
City Recorder

## **ANNEX 6**

### **PETITION**

To: City Recorder  
West Valley City, Utah

We, the undersigned citizens and registered voters of West Valley City, Utah, respectfully request that an election be called by the City Council of West Valley City, Utah, pursuant to the provisions of Section 11-14-307(7), Utah Code Annotated 1953, as amended, to authorize the issuance by West Valley City, Utah, of its sales tax revenue bonds, in a maximum principal amount not exceeding \$8,500,000, as to which notice of intention to issue was published on September 12, 2008 and September 19, 2008, in *The Salt Lake Tribune* pursuant to the provisions of a resolution passed by the City Council of West Valley City, Utah, at a regular meeting of the City Council held on September 9, 2008, and each for himself or herself says: I have personally signed this petition; I am a registered voter of West Valley City, Utah; and my residence and post office address are correctly written after my name:

[illegible]

[The following certification shall appear on the reverse side of each page

attached to the Petition containing the signature of voters]

STATE OF UTAH                    )  
  : ss.  
COUNTY OF SALT LAKE        )

I, \_\_\_\_\_, of \_\_\_\_\_, hereby certify that I am a registered voter of West Valley City, Utah, that all the names which appear on this sheet were signed by persons who professed to be the persons whose names appear thereon, and each of them signed his or her name thereto in my presence, I believe that each has printed and signed his or her name, and written his or her post office address and residence correctly, and that each signer is a registered voter of West Valley City, Utah.

\_\_\_\_\_

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
Notary Public (or other official title)